

IC 20-12-9.5

Chapter 9.5. Temporary Borrowings

IC 20-12-9.5-1

"Corporation"

Sec. 1. As used in this chapter, "corporation" means the trustees of Indiana University, the trustees of Purdue University, the University of Southern Indiana board of trustees, the Ball State University board of trustees, the Indiana State University board of trustees, the board of trustees for Vincennes University, or the trustees of Ivy Tech State College.

As added by P.L.47-1998, SEC.4.

IC 20-12-9.5-2

"Obligations"

Sec. 2. As used in this chapter, "obligations" means bonds, notes, or other evidences of indebtedness or other obligations issued by a corporation.

As added by P.L.47-1998, SEC.4. Amended by P.L.1-1999, SEC.49.

IC 20-12-9.5-3

Temporary borrowings; permissible purposes; form of borrowing

Sec. 3. A corporation may borrow funds on a temporary basis in anticipation of the issuance of long term obligations and use the proceeds of a temporary borrowing for any purpose for which the corporation could issue obligations under IC 20-12-6, IC 20-12-7, IC 20-12-8, or IC 20-12-9. A temporary borrowing may be issued:

- (1) in the form of a bond, note, commercial paper, or any other form;
- (2) upon the terms and conditions and with the provisions, including redemption provisions;
- (3) at the rate or rates of interest (fixed or variable); and
- (4) in the denominations, which may be made convertible into different denominations;

as the corporation determines by the adoption of a resolution or approval of a form of indenture between the corporation and a designated corporate trustee, or both. A corporation may negotiate the terms of any temporary borrowing.

As added by P.L.47-1998, SEC.4.

IC 20-12-9.5-4

Negotiation of loans, lines of credit, or other credit facilities

Sec. 4. A corporation may negotiate a loan, line of credit, or other credit facility and issue a note for a credit facility with any institution or entity on the terms and conditions that the corporation determines by the adoption of a resolution or approval of an agreement between the corporation and the institution or entity.

As added by P.L.47-1998, SEC.4.

IC 20-12-9.5-5

Securities; pledge or assignment

Sec. 5. A corporation may pledge and assign for the benefit of holders of temporary obligations or a credit facility under this chapter any security that the corporation may pledge and assign for the payment of bonds or notes under IC 20-12-6, IC 20-12-7, IC 20-12-8, or IC 20-12-9.

As added by P.L.47-1998, SEC.4.

IC 20-12-9.5-6**Powers of corporation cumulative**

Sec. 6. The powers of a corporation under this chapter are in addition to all other powers of a corporation to issue obligations.

As added by P.L.47-1998, SEC.4.